

PACE

Numismatic Financial News Weekly

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February 27, 1964

Flight from Stocks to Coins

The Under \$10,000 Investor Seeks a New Haven

SELLING or buying "on news" has been prevalent in the securities market for many years. The announcement of an investigation of the coin market by the Securities and Exchange Commission late last week was followed by heavy selling pressure.

Prices declined early this week but the market demonstrated a surprising degree of strength. Sufficient demand appeared rather quickly with the result that at the close of business Thursday the earlier downward trend appeared to be generally steady. A few issues were "up" and the balance remained off approximately 10% with average volume sales.

Coins are somewhat cyclic and prices soften during the winter and early spring months followed by an increase during the balance of the year. The traditional spring upswing has apparently met its first severe test successfully. In many respects the coin market reacted in an almost identical fashion as did the stock market when it was faced with similar news.

While the coin market was adjusting to its news the stock market faced increased pessimism this week with reports of expected doubtful performance during the coming months of 1964.

* * *

Edmund W. Tabell, vice president in charge of institutional research of Walston and Co. this week predicted the stock market will probably take a substantial drop before too long, reach a low point late this year, then climb to new record peaks within a few years.

The noted Wall Street analyst said that the Dow Jones Industrial average will get as high as 850 even if it does crack the 800 mark; then drift downward about a 100 points to around 700 by late 1964, and then rise slowly to highs of 1200 to 1400 within the next several years.

Such opinions and predictions are increasing in frequency as our national economy faces a multitude of financial pressures. Individual investors often express confusion when conflicting reports are made and find it difficult to make sensible investment decisions.

Much of this confusion results because many people have drastic misconceptions regarding fundamental economic principles. An excellent example of this is the familiar phrase "we are in the midst of ever increasing inflation

and should . . ." Whatever they "should" is apt to be a mistake since few people are aware that the national economy has been in a deflationary phase for the past three years.

The basic assumption that inflation has continued for the past 30 years—to the present—is totally erroneous. Since December, 1960, savings have substantially increased and have provided more than adequate funds to finance both private and governmental debt.

The government has not had to resort to the creation of money in order to pay their bills and consequently inflationary pressure has been removed; the government has financed its debt from the private sector of the economy.

Likewise industrial debt and personal debt, although expanding, have been financed by an unusually high rate of savings. A continuation of this high savings rate is expected and therefore a continuation of the deflationary trend is to be expected.

On this background, is superimposed the continuing imbalance of international payments forcing the United States to continue as a net loser of its gold reserves with emergency measures such as borrowing from the international Monetary Fund in order to temporarily stem the flow.

Similar unfavorable news such as the disappearance of two major stock brokerage houses, the salad oil scandal, and the commodities market investigation together with the S.E.C. special study of securities market has concerned the public.

* * *

In the midst of this turbulence

the small investor has apparently remained out of the stock market. Many ask "Has the coin market received the spill over from the exodus which the small investor staged from the stock market?" This question is difficult to determine.

The "small investors" have left the stock market in apparent large numbers during the past two years. The relationship between the drop which occurred in May, 1962, may or may not be directly responsible in part for this exodus.

The following statistics prepared by PACE statistical staff on several surveys of the coin field are enlightening:

A recent estimate places the number of coin investors at 6,000,000 in the U.S.; the latest published figures in 1962 showed 3,187,500 or an 87% increase in two years.

It is estimated that coin investors spend between \$400 and \$500 million yearly. The latest published figures in 1962 showed \$93,522,000 expenditures or an estimated 400% increase in two years.

It could be stated that in 1962 the average coin investor spent \$29 on coin investments and that this average rose to a projected estimate of \$75 in 1964.

While this impressive increase in coin investing developed, what happened to the small investor on Wall Street? Interesting in this respect are a series of research reports published by the N.Y.S.E. examining small investor attitudes and characteristics. The class considered here involves people with less than \$10,000 income per year.

During the mid-fifties the N.Y.S.E. survey indicates better than 30% of the transactions exe-

cuted on the N.Y.S.E. originated from the \$10,000 a year income group. A fall 1961 survey showed a decline to 22% and the latest survey completed last fall noted a further decline to 16%.

Paradoxically it is this income group the "Street" has consistently approached with its sales efforts including the N.Y.S.E. monthly investment plan designed to give the small investor an opportunity to invest small fixed amounts of money each month. It failed to gain widespread attention necessary to justify the ten years of spending in promoting the plan.

* * *

In the last ten years approximately \$300 million was channeled into the M.I.P. by the investor—approximately 75% of the estimated amount that found its way into the coin market in investments in one year (1963)!

While this isolated situation in itself may not be truly representative of what is yet to come, in many other areas the days of the small investor on Wall Street are numbered.

This phenomenon is indicative of a trend started years ago. The influence and heavy presence of large institutions has made itself felt in the securities markets and continues to grow as more and more emphasis is being placed on supervised or managed type investments.

Mutual funds, corporate retirement plans, fire-and-casualty insurance companies, and more recently life insurance companies are rapidly gaining terrain in volume of business they generate in the stock market. More recently certain state and municipal institutions have taken recourse to the stock market to place their retirement funds.

At the present time a new breed of private retirement plan is emerging under the Keogh bill provisions. This bill permits the self-employed (with a nominally low number of employees) to provide for his retirement while giving him tax relief.

In too many instances where an individual is committed to one of the aforementioned investment schemes he feels that his own participation in the stock market is often a costly duplication of the efforts made by professional fund managers.

This line of thought, while

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JOURNAL SQUARE



BRILLIANT UNCIRCULATED ROLLS

CENTS		Any and all items listed may be purchased on our layaway plan. See details at top right of this ad.	
1930-P	\$112.00		
1933-D	1300.00		
1934-P	139.00		
1934-D	575.00		
1935-P	54.00		
1935-D	139.00		
1935-S	235.00		
1936-P	38.00		
1936-D	100.00		
1936-S Gem	124.00		
1937-P	35.00		
1937-D Gem	52.00		
1937-S	95.00		
1938-P	64.00	1938-P	\$110.00
1938-D	129.00	1938-D	338.00
1938-S	189.00	1938-S	390.00
1939-P	32.00	1939-P	72.00
1939-D	229.00	1939-D	2200.00
1939-S	68.00	1939-S	625.00
1940-P	29.00	1940-P	WTD
1940-D	49.00	1940-D	58.00
1940-S	37.50	1940-S	89.00
1941-P	36.75	1941-P	WTD
1941-D	69.00	1941-D	WTD
1941-S	59.00	1941-S	WTD
1942-P	16.00	1942-P I	83.00
1942-D	18.75	1942-P II	335.00
1942-S	195.00	1942-D	575.00
1943-P Gem	12.75	1942-S	145.00
1943-D Gem	20.75	1943-P	55.00
1943-S Gem	57.00	1943-D	139.00
1944-P	7.50	1943-S	52.00
1944-D	8.50	1944-P	WTD
1944-S	17.00	1944-D	59.00
1945-P	10.50	1944-S	82.00
1945-D	17.00	1945-P	75.00
1945-S	17.00	1945-D	50.00
1946-P	8.00	1945-S	40.00
1946-D	WTD	1946-P	19.00
1946-S	16.50	1946-D	40.00
1947-P	29.00	1946-S	74.00
1947-D	14.50	1947-P	23.00
1947-S	46.50	1947-D	40.00
1948-P	17.25	1947-S	69.00
1948-D	15.75	1948-P	23.00
1948-S	54.00	1948-D	WTD
1949-P	32.00	1948-S	87.00
1949-D	23.50	1949-P	WTD
1949-S	65.00	1949-D	49.00
1950-P	15.00	1949-S	138.00
1950-D	9.50	1950-P	165.00
1950-S Gem	33.00	1950-D	739.00
1951-P	24.75	1950-S	N.M.
1951-D	7.00	1951-P	59.00
1951-S	51.00	1951-D	83.00
1952-P	29.00	1951-S	245.00
1952-D	6.00	1952-P	24.00
1952-S	39.00	1952-D	128.00
1953-P Gem	9.25	1952-S	48.00
1953-D	5.50	1953-P	20.75
1953-S	25.00	1953-D	19.00
1954-P	32.75	1953-S	43.00
1954-D	7.75	1954-P	14.00
1954-S	19.75	1954-D	11.75
1955-P	7.00	1954-S	25.00
1955-D	7.75	1955-P Brt.	115.00
1955-S	33.00	1955-D	21.50
1956-P	6.00	1955-S	N.M.
1956-D	3.00	1956-P	12.00
1957-P	5.85	1956-D	10.50
1958-P	6.15	1957-P	12.50
1959-P	2.95	1958-P Brt.	34.75
1960-P SD	338.00	1959-P Brt.	12.75
1960-D SD	Call	1960-P	3.50
1960-P LD	2.25	1960-D	5.35
1961-P	2.25	1961-P	4.50
1962-P	2.00	1962-P	3.50
1962-D	2.00	1962-D	3.25

PROOF SETS

	SELL	BUY
1950	\$130.00	\$110.00
1951	74.00	58.00
1952	44.00	35.00
1953	34.00	23.00
1954	24.75	18.00
1955	24.50	17.00
1956	11.25	8.25
1957	6.50	5.00
1958	11.75	9.25
1959	5.90	4.55
1960	5.75	4.50
1960 SD	45.75	39.00
1961	4.25	3.10
1962	4.25	3.10
1963	6.25	4.00
1964	Wanted	4.50

Minimum proof set order \$10.00

★ LAYAWAY PURCHASES ★

Any item may be purchased on our layaway plan at 10% over our advertised prices. On layaway purchases, merely add 10% to the prices shown below, then send your order with a deposit of 20% of the total amount. The balance may be paid in four monthly installments of 20% each. All items so purchased will be deposited in our vault and shipped postpaid, insured immediately upon receipt of final payment. We deliver some high quality coins under lay away plan that we deliver under our regular mail order.

★ ★ ★
SPECIAL SETS

BU Wartime Nickel Sets 1942-1945	\$30.75	BU Lincoln Sets 1941-PDS—1963-PD With Sm. Dts	\$39.95
BU Jeff. 5c sets 1938-PD— 1963-PD mounted in Whitman Albums	198.00	BU Roosevelt Dime Set 1946-PDS—1963-PD	74.50
BU Lincoln Sets 1934-PD—1963-PD With Sm. Dts	79.95	BU Franklin Halves 1948-PDS—1963-PD	182.00

LINCOLN WARTIME CENT SET

An item which has not too often been available—because GEM steel cents are difficult to obtain—is the 9 piece Lincoln wartime cent set. 1943-PDS—1945-PDS.

\$7.85 per set or **\$169.00** per roll set

The coins contained in these sets are GEMS in every sense of the word. The steel cents are especially nice—not dull, cleaned, processed, poached, fried, or boiled.

BU BAGS

	FACE	SELL		FACE	SELL
1949-D Cents	50	\$2325.00	1958-F Nickels brite	\$200	\$3450.00
1953-P Cents	50	900.00	1959-F Nickels brite	200	1280.00
1955-P Cents	50	650.00	1960-F Nickels	200	468.00
1955-S Cents	50	3290.00	1955-F Dimes	500	9600.00
1957-P Cents	50	525.00	1955-D Dimes	500	6400.00
1958-P Cents	50	540.00	1955-S Dimes	500	5200.00
1959-P Cents	50	275.00	1956-F Dimes	500	1295.00
1959-D Cents	50	175.00	1956-D Dimes	500	1175.00
1960-D SD Cents	50	1675.00	1957-F Dimes	500	935.00
1963-P Cents	50	75.00	1958-F Dimes	500	3585.00
1964-P Cents	50	77.00	1959-P Dimes	500	945.00
1955-D Nickels	200	1875.00	1960-P Dimes	500	1025.00
1956-P Nickels	200	1190.00	1961-P Dimes	500	1375.00
1956-D Nickels	200	975.00	1962-F Dimes	500	965.00
1957-P Nickels	200	1195.00	1959-P Quarters	500	825.00

All bags shipped express collect. Certified check or money order please.

CANADA PROOF-LIKE SETS

Date	Mintage	Buy	Sell	Date	Mintage	Buy	Sell
1954	7,460	\$165.00	\$225.00	1959	31,577	\$30.00	\$43.00
1955	6,301	168.00	235.00	1960	64,097	20.00	27.50
1956	9,018	60.00	90.00	1961	98,373	16.50	23.00
1957	11,862	50.00	69.00	1962	200,950	7.00	11.00
1958	18,259	43.00	56.00	1963		3.75	6.00

Wanted—BU Rolls

Cents		PAYING			PAYING
1946-D		\$ 9.00	1948-P		\$ 80.00
1949-D		15.00	1948-D		50.00
1960-P	SD	285.00	1949-D		100.00
1960-D	SD	13.00	1949-S		220.00
	Nickels		1950-P		160.00
1948-D		40.00	1950-D		100.00
1949-D		35.00	1951-S		85.00
1951-S		180.00	1952-P		19.00
1960-P		4.00	1952-S		61.00
	Dimes		1953-P		110.00
1946-S		55.00	1953-S		30.00
1947-S		48.00	1954-S		26.00
1948-D		40.00	1955-P		70.00
1948-S		42.00	1957-P		24.00
1955-P		82.00		Dollars	
	Halves		1903-O		35.00
1946-D		42.00	1904-O		450.00
1947-D		20.00	1878 8 TF		150.00
			1898-O		43.00
			1899-P		300.00

We will pay full "bid" price for BU rolls which we need. See page 14 and 15 in this issue to determine bid prices. Please phone or write first.

★ THIS WEEK'S SPECIALS ★

<p>1943-PDS One Cent roll set. Three GEM rolls</p> <p>\$88.50</p>	<p>1955-PDS Dime roll set</p> <p>\$220.00 (3 rolls)</p>	<p>Small Date Single Set One Gem 1960-P, 1960-D Cent</p> <p>\$8.95 (2 coins)</p>
<p>1949-D Cent & Nickel roll set</p> <p>\$71.00 (2 rolls) Not available in quantity</p>	<p>1955-PDS Cent Roll Set</p> <p>\$46.75 (3 rolls)</p>	<p>Small Date Roll Set One roll each: 1960-P, 1960-D Cent</p> <p>\$349.00 (2 Rolls)</p>
<p>1955-PDS Roll Set. Cents, nickels, dimes quarters, halves</p> <p>\$666.00 (11 rolls)</p>	<p>Proof Sets 1950-1963 (No small date)</p> <p>\$375.00 (14 sets)</p>	<p>1960-D Small Date Special—10 Roll lot</p> <p>\$169.50</p>

INVESTORS

If you are able to make a substantial capital investment, please contact us. We can offer several situations which should afford you a good appreciation potential. Short and long term financing can usually be negotiated; all transactions will be held confidential.

As Always—: Satisfaction Guaranteed

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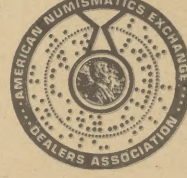
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FRANK ROTH

Are Coin Profits Capital Gains?

Here's a Review of Tax Problems on Coin Sales

A periodical review of your coin investment holdings is extremely important to keep a portfolio adapted to your investment objectives. In the face of today's rapidly changing markets the necessity for close supervision may be even more vital when a portfolio contains heavy speculative items.

A careful examination of your present holdings is also helpful in future investment decisions, particularly from the standpoint of realizing tax savings by timely coin sales during the year 1964.

A brief review of a general definition is useful.

Capital gains or losses: a gain or loss on a sale or exchange of a security or other capital asset. It is short term when held for less than six months; long term when held for six months or more.

Coins Are Capital Gains

From the foregoing definition it becomes apparent to define a long term or short term situation, careful records should be kept of your coin transactions. The identification of transactions is a somewhat more difficult task than often realized.

If you own more than one coin of a kind, as a bag broken up into rolls, or a roll partially sold, it is important to identify the various transactions when selling part of your holdings.

Sales slips or invoices should be descriptive of quantity, condition, price paid, date of transaction, fee (if any was charged), and state and local taxes paid.

In some instances the coin investor has never taken actual delivery on his coins and has left them on deposit with a coin trading company with the aim of future sale. This avoids adding a cost of freight.

At the time of sale or purchase under those conditions instruct your coin broker-dealer precisely of your intentions and request written confirmation of all transactions.

The following items are considered investment expenses and as such are tax deductible on itemized statements:

(1) Fees or commissions paid (if properly identified) are added to the cost and deducted from the selling price.

(2) Interest charged on a loan involving coins held as collateral provided this was a "non-purpose loan."

(3) Other expenses in connection with your investments are deductible such as the cost of investment advisory services and management fees.

This review should be construed as a general guideline; in all instances consult your local Internal Revenue Service office, tax attorney or CPA for any questions which might arise. The more information you can provide them, the better it will enable them to assist you.

Types of Transactions

Relatively little is published on the tax treatment of coin transactions; legal or I.R.S. precedents

are rare. Coin transactions can actually fall into three distinct categories and in each case the tax treatment is different.

(1) Capital assets. Invariably, during conversations with I.R.S. agents, it is indicated coins bought as an investment are considered capital assets and rank with stocks, bonds, and other securities.

In the broadest sense, coins could be considered a security. The author is not aware of the existence of a legal opinion written on the subject, or whether this concept has been tested before the I.R.S.

In the absence of such evidence, coins bought as an investment could be considered as a de facto capital asset. Gains or losses in sales can be treated as capital gains or losses.

(2) Personal assets. If coins are acquired with the explicit aim of forming a collection; that is, gathered for study, ornament, or personal satisfaction, losses on the sale of these fit the description of personal assets and cannot be deducted. Profits from their sale, however, are considered capital gains.

On the other hand, coins acquired with the intent of realizing a profit, or held for appreciation in value, are treated as capital gains or loss. Intent can be proven by keeping records of transactions. In this form of ownership the pleasure of collecting might be incidental.

Coins as a Business

(3) Sideline business. Recent trends in coin investing have created conditions where collectors turned to investing and have developed a sideline business.

Here the conditions set forth by the I.R.S. are explicit and stringent. The "vest pocket dealer" should in no way attempt to qualify as a part-time dealer. Unequivocal proof should be established in conducting a business and engaging in a profit-making enterprise.

Prima facie evidence can be: employment of personnel, existence of a business establishment, conduct of business and sales, devoting ample time to the business of coin sales.

Losses realized and incurred expenses in the course of this type of operation are deductible from adjusted gross income if the standard deduction is not claimed. Profits are treated as business income. (Use schedule C to be added

to form 1040 in the computation of your taxes.)

Tax on Coin Profits

For the explicit purpose of this tax review it has been assumed the majority of coin investors would fall under categories of capital assets (1), or personal asset held for intent, of profit (2). Their gains or losses are considered as capital.

A capital gain is taxable at one half the rate of ordinary income and never more than 25% of the full gain, provided you have held the asset for more than six months.

A capital loss incurred in the course of a coin investment transaction can be used to reduce other income up to \$1,000 per year. The excess loss can be applied against capital gains, or be carried over into the next year up to \$1,000 and with a maximum of five consecutive years.

Profits realized on assets held less than six months are considered short term capital gains, and as such are fully taxable and treated as ordinary income. (Use schedule D for computation purposes.)

Coins as Gifts

The use of coins for business gifts has gained popularity in recent years. Deduction for such gifts is limited to \$25 per person. If the coins were acquired through a coin dealer or firm specializing in gift items (i.e. proof sets molded in clear plastic blocks) the tax basis cost of these gifts should be an easy matter to establish by invoice.

In the case of purchasing proof sets from the U.S. Mint at \$2.10, this cost can be used instead of the face value of 91c. If at the time of the gift, the proof sets were selling over \$2.10 at fair market value, e.g. \$5.00, the gift donor can only deduct the cost. The appreciation in value would thus become the burden of the recipient in case he sold the coins.

It should be clearly understood the preceding gift information applies strictly to business gifts made to clients or customers.

"Futures" Trading in Coins

With the advent of teletype trading, the practice of contracting sales or purchases for future delivery has become widespread. For example, 1964 proof sets are currently trading at \$4.25 for December delivery.

The I.R.S. has ruled in case of commodity futures "holding period begins on the date of acquisition of

the right to receive the commodity." Note the wording: "of the right."

Since "future delivery trades" in coins are not legally defined as "futures," the case for using the date of the right of acquisition is weak in computing length of holding. To our knowledge this has not been tested before the I.R.S. Before attempting to use date of right of acquisition in computing holding period the investor should seek the advice of competent tax counsel.

Allowable Expenses

From time to time coin investors have made a practice of borrowing money on their coin holdings, the interest paid to banks or other bona fide loan institutions is tax deductible. Usually the bank provides the borrower with a year end statement of interest paid.

This statement should be kept and used to substantiate the deduction if questioned by the I.R.S.

The cost of safe deposit box rent can be tax deductible under the well defined conditions and provided the coin investment qualifies under the following conditions: the expenses have to be incurred in the process of earning income, regardless whether that income was or was not collected during the taxable year.

The coin investor should appreciate these general principles and guidelines; they should be supplemented with competent tax counsel and I.R.S. agents who are in a position to give effective tax advice suitable for each individual situation.

In almost every instance, each individual case will have to stand on its own merits. This can be mainly attributed to the almost total lack of legal precedents and court opinions on the subject.

Supposedly in one case involving income taxes on profits from coins, a court has ruled that relief could be given to the complainant (the investor) if the coins met the test of being "ancient and rare"; the court ruled on each individual item. A check with the I.R.S. office however would not confirm the existence of such a precedent.

Recognition of Coins

With its present status, the coin investment field has not as yet been legally defined as a bona fide investment vehicle; its status as investment is therefore de facto.

Current S.E.C. investigation of the coin investment field is a direct contribution toward establishing clear cut guidelines in this area. Doubtless the investigation will lead to regulation and formulation of decisions involving coin investments.

This move will in the long run benefit the coin investor greatly inasmuch as it will provide him with sufficient opinions and rulings, not presently in existence.

In the absence of specific factual information with respect to coin investment, it is advisable the individual investor keep adequate records and this single practice will enable him to qualify specifically as precedents are established.

Silver and Gold Report

The silver futures market on COMEX was closed on Friday to commemorate George Washington's birthday. Trading was light during this short week as spot silver closed at \$1.293 (H & H).

The May futures contract closed at \$1.294 on light offerings. Total open interest continues to hover at the 1,000 lots mark.

London silver prices advanced fractionally to 111½ pence per ounce; forward delivery prices closed at 111½, up ¼ from last week.

Gold trading activity in London was nominal with price change attributed to minor fluctuations in currency quotations.

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Coin Market Report

By George Justus, B. Max Mehl Co.

AS promised in last week's Coin Market Report, we would like to advise you on the tax situation of the coin investor. To the best of our knowledge, the Internal Revenue Service will permit the investor a capital gain on coin sales provided he adheres to the following rules:

The investor must hold his coins for six months or longer and keep an accurate record of each transaction. This can easily be done by attaching the invoice or sales order to each transaction.

Should you have any problem or question regarding your taxes as far as coin investment is concerned, we would advise you to contact your nearest Internal Revenue agent.

The market was very active last week. Franklin half dollars and silver dollars were particularly active. We find it increasingly difficult to fill a large amount of these orders. We believe

most silver dollars are rapidly disappearing from the market with the exception of some of the very common dates.

Franklin half dollars are moving very well and some dates are becoming increasingly difficult to obtain. Except for the expensive rolls—i.e. 1949-P halves—the 1953-P, 1955-P, and 1957-P halves are the most active issue at this time.

The 1957-P half has staged an advance of about 20% during the last ten days; this coin is bid at \$33 and offered at \$36 on light offerings. Except the common dates of large mintages, we consider the Franklin half dollars an excellent investment. We believe there will be considerable price increases in the Franklin half dollar series during 1964.

The Philadelphia Evening Bulletin reported: "Kennedy half dollars will not be released until 26 million coins have been minted by both mints. This

total is not expected until late in March or early April."

Quarters are still moving very well, but due to the shortage of supply activity is limited.

Proof sets, especially the later dates, are more and more in demand, with prices increasing almost daily. The 1963 proof set leads the field with the latest bid price of \$4.50 per set.

Regarding the investigation by the Securities and Exchange Commission, we share Mr. Willoughby's feeling when he states: "The honest up-right dealer has nothing to fear. If he has made mistakes through ignorance, he will be expected to make changes that are in the public's interest."

It is a great responsibility for any coin dealer to invest money for his customers. Some promise enormous profits can be realized within a short time. We have always advocated the investor can evaluate the potential of coin investments and he should take full responsibility for buying and selling his own coins.

This is not a burden that should befall any coin dealer, although the dealer should advise his customer to the best of his ability: what to buy, when to buy, when to sell.

If the investor is advised by his dealer, impartially and honestly, and makes a profit on long term investments, it will only bring more investors into our business. This in turn will gradually increase the value of the coins.

There is no doubt in our minds the professional money managers have felt the impact of coin investment. It is therefore only natural that business magazines which are primarily interested in advocating investments in stocks and bonds, should take objection to the coin dealer and coin investments in general.

They have been right in some of their criticism, but, in our opinion, they are wrong in many of their statements.

There are a great many collectors of single coins: the backbone of the roll and investment business. Where would we get our supply of single coins, such as the 1932 and 1933 mintages of Lincoln cents if it were not for some people who had the foresight to put all these away in rolls? As dealers, we would encounter the greatest difficulties in supplying the needs of the collector without this supply.

There were certainly very few coin dealers in existence 30 or 35 years ago primarily interested in having a stock of single coins. You can be sure 30 years from now any of the short mintage coins will be as scarce as the coins of 30 years ago today.

The hobby of coin collecting has proven itself to be both educational and profitable. Compare the circulation of coin publications as well as membership of the American Numismatic Association and other coin groups. It will give you the best insight on the popularity of this hobby.

There will certainly be far more collectors ten years from now than there is today. Many new collectors will demand uncirculated single coins, causing a fresh demand for a supply of rolls from retail coin dealers.

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Six Fundamentals for Coin Investing

Background Knowledge for the Newcomer to Coins

By J. C. DiJan

TOO many small coin investors assume that every roll of coins rolls faster than a Diesel toward the land of riches. Of course, some of the sprinters succeed, as it happens in every day business life.

But success is not general and many a hopeful pretender has to be satisfied with only a winning show ticket. While some coin, picked up at the right time, might turn into gold in a safe deposit box, others stay frozen for an undesirably long time without hatching a penny profit to the investor.

Now where to turn in this incalculable game called coin investing? Even in the age of computers there is always present the unknown factor which lies hidden from the shrewdest experts. For this reason utmost caution must be exercised before a cent is ventured for coin investment.

Unknown Factor

The unknown factor is this: the total number of coins of a certain date that are kept by collectors and long range investors who are not threatening the market with a sudden mass sale order.

By long range investors we mean those hundreds of thousands who keep coins in safe deposit boxes for their children, or as part of the redeemable family property, like government bonds, stocks, etc.

An estimated six million people are such Sunday investors in North America and a significant amount of the "good coins" are out of reach. These untouchable coins—including collections—are the pillars of the present day coin empire. Without them the entire structure would collapse, leaving dealers and collectors under the debris.

To give credit to this statement I divulge the following example: A few Sunday investors I know have put aside about 1,000 pieces of 1948 Canadian dimes and they "just want to forget about them."

1948 Canadian Dime

It means these coins will be out of circulation for a long time. If only 400 such investors do this in the two countries, which is a very plausible possibility, the entire mintage of the 1948 Canadian dimes (total struck: 422,741) would be cleaned out from the market.

Presently a considerable amount of these dimes are still in dealers' and fast-moving speculators' hands and its appreciation in price is uncertain. Strangely enough, the dealers are not anxious to sell them for the present price, waiting for a miraculous price jump.

At the same time, coins with similar low mintage to the 1948 Canadian dime were passed over by the collector and long range investor.

Now it is high time to put on the star-studded hood and play the roll of a seer and punch out with the help of a computer the magic dates and denominations that are bound to be a sound investment.

Instead, we would suggest to decline on the good old fashioned logic and to listen to its indications,

keeping always in mind the above mentioned "unknown factor."

Low Mintage

(1) The first commandment for a do-it-yourself investor sounds like this: first check the mintage column in the catalog. Preference should be given to coins with low mintage, even though low mintage itself will not assure a profit in our investment scheme. Nevertheless it is probable that more and more collectors and investors will enter the coin game, hunting for coins with low mintage at first.

Sooner or later a shortage exists; dealers are compelled to offer higher prices for the scarce material. Since profit has to be made on the purchase, the selling price adjusts itself accordingly. Price rises in a regular way and soon the investor's dream will be filled with reality.

Scarcity alone does not make a coin desirable for investment purposes. Scarce—or even rare—coins are sometimes priced relatively high to their true value. A study of past year's catalogs reveals the fact: certain scarce coins are not moving in price, despite their modest trend.

It is not our concern here to analyze price phenomenon. It is suffice to say that coins of the 20th century enjoy greater popularity than their predecessors; the constant favorites are cents and nickels.

Knowledge Of Condition

(2) Our second concern is a coin's condition. There are shades of differences even between Brilliant Uncirculated coins with resulting price differences. Lesser condition coins have similar quality differences: a so-called "nice VG" 1915 Philadelphia cent might

be very close in quality to a fine, the VG sells for 65c, the fine for \$3.25.

This example is excellent reason for a basic knowledge in grading. An investor unable to discern a VG coin from fine, might be induced to pay the price of a fine coin actually in VG condition. In the 1915 cent example the loss hardly stands a chance of being recovered in the next decade.

The wide range in price between VG and BU coins is justifiable. Not very long ago freshly minted coins were not kept in rolls as investments, as it is the custom today. Only a small amount of BU coins were saved by collectors and dealers in the olden days, the rest went into circulation.

Since no plastic surgeon would be able to restore the beauty of a BU coin on a circulated specimen, consequently the squabbling is indefatigable among dealers and investors for genuine rare brilliant uncirculated ones. Yet uncirculated condition itself is no passport to get-rich-quick land, especially if the mintage shows an astronomical figure.

If a BU coin has a relatively low mintage and its price has not been pushed up over the price of other similar mintage coins, buying such coins for investment seems to be sound and warranted. A level rise in price could be expected in the future.

Correct Grading

(3) If the mintage figure and the price is right, do not hesitate to look into the mouth of the horse before the bargain is sealed. Be sure the coin is genuine uncirculated and not an improved extremely fine.

Flight From Stocks

(Continued From Page 1)

prompting the small investor to look at newer or less intricate investment media, diverts his attention of the securities markets.

A definite trend towards institutionalizing of investments is under way in the U.S. Many brokerage houses have set up regional or even local institutional management, trained specially to solicit corporate or institutional business, thus proving they have intimate knowledge of these very modern developments in the securities business.

After the gradual decrease of interest in the securities market the small investor turned his eyes to the commodities futures markets. Widespread public participation earmarked the soybean market of the sixties, a similar interest was encountered in the cocoa, sugar, and more recently, the wheat markets.

The commodities market is not a place for people with weak stomachs or weak hands. Unfortunately these characteristics are only too often encountered there.

The results are always disastrous to client and firm alike, ultimately nobody benefits. Many a resident manager or partner of a commission house will privately concede, "there is no such thing as a desirable commodity account; if they are speculative in nature, they are a nuisance."

After an interlude in the commodities markets which lasted several years, the small investor often turned small speculator simply becomes destitute.

The coin investment business has no doubt attracted a substantial following, predominantly new money; some of it was disenchanting speculative participation in search of a new haven.

Recent developments and price corrections suggest, however, that solid and reliable hands have moved into this market. The benefits of this participation are countless. They will be the ultimate and deciding factors of success for this new and challenging money game: the coin business.

Scarce coins are always desirable items for investment even in lesser grades. But the knowledge of grading is a must and the investor should be familiar with the meaning of the following terms: acid treated, black, brown, red, bent, burned, busted, cleaned, corroded, damaged, dented, holed, laminated, marked, nicked, pitted, rusted, polished, processed, scratched, stained, etc.

Comparative Price

(4) If a quoted price is double catalog for a coin which has nearly the same mintage figure as another of similar age, watch out for speculation! While it is conceivable half as many coins were retained in BU condition as the comparable coin, it is equally possible a good many rolls are stored away.

Since no one knows the answer to this puzzle, the best action is to buy the lower priced coin.

(5) The funds of the small investor is limited. To buy key coins by the roll in BU condition is almost out of the question. But the temptation to buy BU rolls of common dates is very strong, and it is within reach.

We believe the long-range small investor should give preference to key and semi-key coins in better conditions first. As it was mentioned before, such items are kept in collections and safe deposit boxes, promising a smooth sailing to the coin investor.

Timing In Investing

(6) Finally, let us mention the magic word of "timing." Dealers buy when items are hot, they turn a cold shoulder to the same coin at the first sign of a cool breeze. Green investors often lose their head when a coin skyrockets and buy at the top of the curve when dealers are trying to unload. Usually such coins will have to be held a long time, to recoup the profit expected by the hopeful investor.

Timing is an important factor in this play, especially when the coin is on the "go." The smart investor sells his stock in the middle of the upsurge, provided he intended to sell. But he will buy the awakening coin only if the item was his original choice, apart for the momentarily brisk market, and of course at the first sign of price rising.

To sum up, let us keep in mind the following basic principles before investing in coins: (1) low mintage of a popular series, (2) knowledge of condition, (3) correct grading, (4) comparatively right price, (5) control of condition, and (6) timing.

Armed with these fundamentals, you can realize a profit in coin investing.

All in all, a cool head, calculating ability and, of course, some good luck are the accessories a long range investor needs, aside from money. No witchcraft, prediction or even a computer would be of any help in your investment project.

But a carefully calculated risk, with the help of these principles should prove more profitable than a sleepy bank deposit book.

PACE

Coin Investment News

Boom In Dealer Incorporations

The big news in the coin investment field this week is: incorporations.

Throughout the nation, this week, and for the past six months, legal records have told the facts. Coin companies are incorporating at a rapid rate.

Purpose of the rash of new incorporations according to one spokesman was two-fold: to protect their numismatic operations and to add the stability and maturity to their growing businesses.

Apparently the trend will continue for months to come as coin dealers, both small and large, bare their operations to state officials and the public in their incorporation filings.

The tremendous influx of new people interested in coins, both from a collecting and investment standpoint, is placing demands upon the commercial and professional segment of numismatics to become "big business."

The coin dealer who typically was a one-man or family operation, has come to learn of the insatiable demands of the public as more and more laymen begin looking at their change.

"It's like a storm in our place—a wild, mad house," said Mrs. Louise Haney, wife of Nelson

Haney of Shreveport, known as the father of the coin teletype which grew into the American Numismatics Exchange.

The two have just incorporated Louisiana Coin Exchange Inc., with office and warehouse at 619 Texas in Shreveport.

A capital stock of \$500,000 and other assets form International Numismatics Corp., 270 Park Ave., New York. Owners are Thomas J. Wass III, president of the Great Eastern Numismatic Assn. and member of European nobility, and Mr. Erwin Braun, of Geneva, Switzerland, president of a Swiss banking corporation and the Refinance Corporation of Geneva.

Besides New York City, the firm's main offices will be in Stockholm, London, Buenos Aires and Geneva.

Malcolm S. Millard filed for Post 'N Penny, Inc., at \$160,000 to have 2,500 shares with no par value for a chain of stores. Directors for the Carmel, Calif., company are Mr. Millard, Wilton F. De Marco of Carmel and Alvin O. Pierce, 114-C West 36th Ave., San Mateo.

Typical of smaller operations is Rudy's Coin Exchange, 3739 Meade St., Denver, where Rudolph Weiss, a coin collector, took out a tax license for his sideline—distributing Ticker and Treasure coin supplies.

Incorporations in New York State or by New York individuals during the past months give the following information on name, purpose, capital stock, shares, value, date filed, county location, address of owners and the filer:

ED LONDON INC., deal in coins, 200 npv, \$10, Nov. 18, Kings County, Erstein and Siddell, 261 Broadway, by Sol H. Erstein, 261 Broadway, New York City.

OLMAC CO., INC., coin, rare and used stamp and curio business, 200 npv, \$10, Dec. 31, New York County, Alan E. Kahn, 150 Nassau St., New York City.

COIN CORPORATION OF NORTH AMERICA, coins, medals, albums, 200 npv, \$10, Nov. 18, New York County, Ira M. Belfer, 60 East 42nd St., New York City.

ONEIDA COUNTY COIN CO., INC., deal in coins, coin collec-

tions, 200 npv, \$10, Sept. 13, Utica in Oneida County, 459 Van Rensselaer Road location, Joseph S. Monescalchi, 230 Genesee St., Utica.

S. & G. COIN & STAMP CO., INC., coins and stamps, 100 npv, \$10, Jan. 15, North Hempstead in Nassau County, Spar, Schlem & Burroughs, 160 Broadway, New York City.

INTERNATIONAL NUMISMATICS CORP., deal in coins and currency, 200 npv, \$10, Sept. 5, New York County, Garb, Lauria, Glassner & Cook, 60 East 42nd St., New York City.

U.S. COIN CORP., jewelry, art objects, coins, 200 npv, \$10, Jan. 7, New York County, 25 West 43rd St., Solomon P. Glushak, 360 Lexington Ave., New York City.

AMERICAN COIN EXCHANGE, INC., real estate purpose, 200 npv, \$10, Oct. 30, Bronx County, Patricia Moore, 260 East 161st St., Bronx, William J. Drohan, 260 East 161st St., Bronx.

STAMPTOWN PUBLICATIONS, INC., to publish magazines for the stamp, coin and hobby field, 200 npv, \$10, Nov. 21, New York County, Louis I. Kravitz, 505 Fifth Ave., New York City.

NUMISMATIC CORP. OF AMERICA, print, publish periodical for coin dealers, 200 npv, \$10, Oct. 30, Bronx County, Patricia Moore, 260 East 161st St., Bronx, New York City, William J. Drohan, 260 East 161st St., Bronx 51, New York City.

ELEANOR ROOSEVELT MEMORIAL STAMP AGENCY, LTD., philatelic and numismatic supplies, 200 npv, \$10, Oct. 16, Samuel Silverman, 355 Lexington, New York City.

SOUTHWEST COIN CORPORATION, THE PRENTICE-HALL CORPORATION SYSTEM INC., office at Denver Club Building, 518 17th St., Denver, To engage in the retail sale of rare coins, numismatic articles and supplies, company serving as statutory agents and is a subsidiary of Prentice-Hall Inc., A. L. Mueller, 90 Broad St., New York City, world's largest publishers of tax and CPA forms and representative of lawyers involved in representing foreign corporations.

ESTATE LIQUIDATORS, INC., coins, stamps, 200 npv, \$10, Aug. 23, New York County, Louis I. Kravitz, 505 Fifth Ave., New York City.

ALAN JAY ROSENBERG, INC., deal in coins, general merchandise, 100 npv, \$10, Jan. 8, New York County, Nathan Rosenberg, 11 Ann St., New York City, Henry C. Allison, 918 Brook Ave., Bronx.

Among incorporations in the Midwest are:

DIXIE COIN AND STAMP SHOP INC., Louisville, Ky., \$1,000; deal in coins and stamps, Len Smith and Helen Smith of Valley Station, Leonard Smith of Louisville.

LOUISIANA COIN EXCHANGE INC., 5813 Yarbrough Rd., Shreveport, La., stores, etc., 6,000 shares, npv, Nelson and Louise Haney and Don Kennedy, office and warehouse at 619 Texas Ave., Shreveport.

COIN INVESTORS INC., 3030 North Central Ave., Phoenix,

Thomas E. Jackson, to invest in 1963 and 1964 pennies.

Incorporations in the West include:

RUDY'S COIN EXCHANGE, Rudolph Weiss, 3739 Meade St., Denver.

THORNTON COIN AND STAMP SHOP, Doris Lakner, Thornton Shopping Center, Thornton, Colo.

GLOBE TROTTER ANTIQUE AND COIN GALLERY, 5966 East Speedway, Tucson, Richard and Madelyn Trotter.

THE TREASURE CHEST, William L. Douthitt, 1224 Pennsylvania Ave., Boulder, Colo.

L. & L. COIN SHOP, Luther Lewis, 1074 4th Ave., Phoenix.

COINS, Dean Hall, 5740 East Shea Blvd., Scottsdale.

L. & L. COIN SHOP, 1074 4th Ave., Yuma, Luther Lewis.

LEE'S STAMP & COIN SHOP INC., 219 N. Central Ave., Phoenix, Frank Bell, President.

POST 'N PENNY, INC., \$160,000, Monterey County, retail, wholesale stamp, coin business, Malcolm S. Millard, Box 1286, Carmel, Calif., with directors: Wilton F. DeMarco, Box 6085, Carmel, Alvin O. Pierce, 114-C West 36th Ave., San Mateo, and Mr. Millard.

THALPA, INC., 1,000 shares—no par, Los Angeles County, to operate coin shop, Charles A. Laufer, 14112-4 Victory Blvd., Van Nuys, lawyer, for directors: Paul L. Koppenhaver, 14112 Victory Blvd., Alfred B. Needham, 6437 Longridge Ave., both of Van Nuys, and Thomas Smitham, 6717 Bakeman Ave., North Hollywood.

WORLDWIDE NUMISMATIC PUBLISHING CORP., \$25,000-\$100 par, Los Angeles County, to publish coin collectors' directory, Joseph A. Freibert, 10611 Burbank Blvd., North Hollywood, for directors, Joseph I. DeSilva of Sun Valley, Samuel Kaufman of Woodland Hills, and Lee Mungle of Sepulveda, Calif.

WALLA WALLA COIN CO., INC., to engage in professional numismatics, Herbert H. Freise, attorney, 200 Jones Bldg., Walla Walla, for William H. and Sally Joan Foster and Mr. Freise as incorporators.

COLUMBIA COIN CO. INC., 912 Failing Bldg., Portland, 500 shares, npv, buy and sell coins of every kind, Donald E. Bergseng, Norman Locke and Raymond T. Pierce, Jr.

CASCADE COINS INC., 1016 Oregon Bank Bldg., Portland, 500 shares, npv, Michael J. Walsh, Howard A. Rankin, James F. Nevin. Buy, sell and trade coins and money of all denominations.

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1879-O	165.00	Roll	1889-S	975.00	Roll
1880-P	39.50	Roll	1889-CC single coins .	500.00	Each
1880-S	39.50	Roll	1890-CC	475.00	Roll
1880-CC	1075.00	Roll	1891-CC	475.00	Roll
1881-CC	1600.00	Roll	1892-O	275.00	Roll
1881-S	37.50	Roll	1892-P	450.00	Roll
1881-O	75.00	Roll	1893-CC	2500.00	Roll
1882-S	49.50	Roll	1894-S	750.00	Roll
1882-O	95.00	Roll	1894-P	2500.00	Half Roll
1882-CC	625.00	Roll	1898-O	75.00	Roll
1883-O	32.00	Roll	1899-P	650.00	Roll
1883-CC	550.00	Roll	1899-O	37.00	Roll
1884-P	49.50	Roll	1900-O	39.50	Roll
1884-O	32.00	Roll	1901-O	39.50	Roll
1884-CC	995.00	Roll	1902-O	45.00	Roll
1885-P	32.00	Roll	1902-S	650.00	Roll
1885-O	32.00	Roll	1903-O	685.00	Roll
1885-CC	1600.00	Roll	1904-O	60.00	Roll
1886-P	28.50	Roll	1921-P	25.00	Roll

PEACE DOLLARS

1921-P	\$650.00	Roll
1924-S	650.00	Roll
1934-P	550.00	Roll
1935-P	475.00	Roll

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Comments On Coin Investing

By Jules Steiman

Coin investing has been linked with the tulip bulb speculation in Holland and the Indian basket craze of Arizona long past. The numismatic investment business is not a fly-by-night fad as is often articulately stated.

Further criticism comes from the dyed-in-the-wool numismatist who does not believe in roll investments. He is entitled to his opinion and we thoroughly respect his opinion.

However, if we probe a little deeper, the numismatist is no different from the investor. The numismatist treasures his collection for its intrinsic and aesthetic value; the investor treasures his coins for their profit value.

In the final analysis both create a market for each other in the coin business.

To those of you who are contemplating investing in coins, you will find many publications on the market today forecasting the future trends of specific coins.

A word of caution! Only two things are certain: death and taxes. The intent to advise, on the part of the publications, is generally sincere. However, in a few instances these publishers have used their periodicals to forecast for their own financial gain.

Many dealers will offer investment programs which might give the investor a substantial return. However, there are those who offer investment programs without the investor knowing what coins he is buying until they arrive.

Beware of this type of investment advice.

Fortunately, the greater percentage of coin investment brokers are honest, sound businessmen, who do a tremendous volume of business. Unfortunately there are a few cases of unethical conduct.

The most common offense on the part of the unethical dealer is the refusal to deliver coins at his advertised price, or to buy at his bid price.

I feel any coin dealer, whether he be an investment or numismatic specialist, has the same responsibility to his clients as stock brokers have to their clients. The margin between wholesale and retail prices is narrowing all the time; the days of buying rolls or coins and naming your own price are over.

Today, we have up-to-the-minute communications via teletype systems throughout the United States. Last minute publications, such as PACE with its entirely new system of advertising—only a few days old instead of two weeks old—creates a more current and stable market.

Under these conditions any dealer, unless he advertises fictitiously, should be able to sell or buy at his printed prices.

Coin investments have increased tremendously in the past five years. It has reached between seven and eight million enthusiastic collectors. The investors include prominent businessmen and insurance companies. Now we find a bank in Ohio selling proof sets to their customers.

It is interesting to note how vast numismatics and coin investing have become, gainfully employing thousands in corporations, spending millions of dollars producing periodicals, supplies, accessories, teletypes, etc.

Numismatic investments have come a long way in a short period of time and will continue to grow with: (1) improved broker-client relationships, (2) a better code of ethics in advertising built on a solid foundation of honesty and integrity, and (3) a general cooperative attitude by the principals towards one another in all facets of numismatics.

In the weeks to come, we will give you our opinion of the coin market and what we feel would be good investments. However, this will only be one man's opinion. No crystal ball or IBM machines can tell us what the future holds in store.

No dealer can guarantee you will make "X" amount of dollars in a short—or long—period of time. True, huge profits have been made in the past. We all know the "past is but a mirror of the future."

However, we all know there

are risks in any investment regardless of how sound it may seem. Profits are made on investments when we have a sound, healthy economy and when the economy dips, so do the profits.

I would like to thank the publisher of PACE for giving me this opportunity to write this weekly column voicing my opinions. With the birth of PACE I hope the needed improvements mentioned above will take place making the coin investing field among the foremost activities of tomorrow.

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1859-O VG, Plus	12.00
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1865 V.F.	32.50
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1871 Fine	12.00
1871 V.G.	9.00
1872 V.G.	9.00

Trade Dollars

1875-CC Chop Marks XF	25.00
1875 Chop Marks, VF	15.00
1875-CC X.F.	30.00
1875-S X.F.	18.50
1875-S A.U., Chop	25.00
1875-S A.U.	35.00
1875-CC A.U.	35.00
1876-S A.U.	20.00
1876-S X.F.	18.50
1876-S X.F. Chop Mark	16.50
1876-S V.F.	17.00
1877 V.F. Chop Mark	15.00
1877-S X.F., Plus	20.00
1877-S A.U.	22.00

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1882-S Unc.	4.00
1878-S Unc.	3.00
1879 Unc.	3.00
1879-S Unc.	3.00
1880 Unc.	3.00
1880-S Unc.	4.00
1881 Unc.	3.00
1881-S Unc.	4.00
1881-S X.F.	3.00
1882 Unc.	3.00
1882-O A.U.	3.00
1883 Unc.	4.00
1884 Unc.	4.50
1884-O A.U.	4.00
1885 Unc.	5.00
1885-O Unc.	4.00
1886 A.U.	3.00
1886 Unc.	4.00
1887-S X.F.	8.00
1887 Unc.	3.00
1887-S Unc.	15.00
1888 Unc.	6.00
1888 A.U.	4.00
1888-S X.F.	10.00
1888-S V.F.	6.00
1889 Unc.	3.00
1890 Unc.	10.00
1890-CC Unc.	22.00
1890-S X.F.	4.00
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1891-S Unc.	8.00
1891 Unc.	5.00
1894-S Unc.	45.00
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1896 A.U.	4.00
1897 Unc.	10.00
1897 A.U.	5.00
1897-S Unc.	12.00
1897-S X.F.	6.00
1898 Unc.	6.00
1898 A.U.	4.00
1898-S Unc.	15.00
1899-O A.U.	5.00
1900-S Unc.	20.00
1900 Unc.	6.00
1902-S Unc.	22.00

Peace Dollars

1921 X.F.	\$15.00
1922 Unc.	4.00
1922-S V.F.	2.00
1922-D X.F.	3.00
1923 A.U.	2.00
1923-S X.F.	3.00
1923-D V.F.	4.00
1924-S V.F.	4.00
1924 A.U.	4.00
1925 Unc.	5.00
1925-S V.F.	6.00
1926 X.F.	10.00
1926 A.U.	15.00
1926 V.F.	8.00
1926-S A.U.	6.00
1926-S Unc.	8.00
1926-D V.F.	5.00
1928-S Unc.	22.00
1928 V.F.	40.00

Canada Dollars

1935 Fine	5.00
1935 V.F.	7.00
1936 Fine	5.50
1936 V.F.	6.50
1939 V.F.	6.00
1951 X.F.	6.00
1953 W.E., X.F.	6.50
1957 X.F.	6.00
1958 Unc.	6.00
1959 A.U.	4.00
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1853 Good	6.00
1853-O Good	6.00
1855-O V.F.	15.00
1855-O V.G., Plus	8.00
1873 Arrows, Good	15.00
1875-CC Good	6.00
1879 V.G.	47.50
1880 Fine	45.00
1883 V.G.	46.00
1895-O Abt. G.	2.00
1895-S V.G.	8.00
1897 Good	2.00
1897-O Good	18.00
1899 Fine	5.00
1900 Good	1.50
1900-O Good	2.00
1900-S Good	2.00
1901 Good	1.50
1902-O Good	2.00
1903 Good	1.50
1903-S Good	2.00
1903-S V.G.	7.00
1904 Good	1.50
1904-S V.G.	7.00
1906-D VF	10.00
1907-O Good	1.50
1906-O Fine	6.00
1907 Good	1.50
1907 V.G.	2.00
1907-S Good	2.00

U.S. Half Dollars

1907-O Good	\$ 2.00
1907-D Fine	5.00
1907-D Good	2.00
1908-S Good	2.00
1908-O Fine	5.00
1908-O Good	2.00
1908-D Good	2.00
1909-O Good	2.00
1909-S Good	2.00
1910 Good	2.00
1910-S V.G.	4.00
1911 Good	1.50
1911-S Good	2.00
1911-S Fine	6.00
1912 Good	1.50
1912-S Good	2.00
1912-S V.G.	3.00
1912-D Good	2.00
1912-D V.G.	3.00
1913-S Good	3.00
1913-D Good	3.00
1914 Good	15.00
1914-S Good	2.00
1914-S V.G.	3.00
1915 Good	15.00
1915-S Good	2.00
1915-S V.G.	4.00
1915-D Good	2.00
1915-D V.G.	3.00
1917-S Rev. V.G.	3.00
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1917-S Obv. V.G.	5.00
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1917-D Obv. Good	3.00
1917-D Obv., V.G.	4.00
1917-D Obv., A.U.	30.00
1918 Good	2.00
1918 V.G.	3.00
1918 V.F.	10.00
1918-S Fine	6.00
1918-S V.G.	2.50
1918-D V.F.	10.00
1919 V.G.	5.00
1920 Fine	5.00
1920-S V.G.	3.00
1921-S Fine	15.00
1927-S V.F.	6.00
1928-S V.G.	2.00
1934-S X.F.	10.00
1934-D Unc.	10.50
1935-D Unc.	22.50
1936 Unc.	6.00
1936-S A.U.	10.00
1936-D Unc.	7.00
1936-D A.U.	4.00
1937-S X.F.	8.00
1937-S A.U.	12.00
1937-D A.U.	10.00
1938 V.F.	3.00
1939-S X.F.	5.00
1939-S A.U.	8.00
1941-D A.U.	2.00
1941-D X.F.	1.50
1942 X.F.	1.50
1942 A.U.	2.00
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Coin Investing Appraised At Oklahoma Club Meeting

Extension of numismatics through the making of new coin collectors was urged by Dr. Leslie T. Hamm, president of the Lawton-Fort Sill Coin Club, in an address on coin investing at a club meeting recently.

"We can all weigh ourselves with our 1960-P small date cents to see if we are getting too fat on the candy bars we are buying with our 1950-D nickels," Dr. Hamm forecast as the coin market future if investors and big-time operations fail to take cognizance of the aim of numismatics.

"It should behoove dealers, investors and investor-collectors to recall that the ultimate destination of any coin, aside from its intended use as a medium of exchange, is the slot in a collector's coin holder," he said.

When the collector is priced out of the market and stops collecting, those rolls of investment

coins begin to depreciate in value the club official said.

"In the dealers' shop we find little traffic in single coins or supplies, the only items purchased by collectors. There is feverish traffic in rolls, items purchased by dealers, investors and speculators.

"Many collectors have suspended their activities because they have been priced out of the market. Other collectors have turned to investing and both groups, without intending to do so, are contributing to the death knell of numismatics as a fun hobby."

Dr. Hamm pointed to the recently announced cut-off date by the U.S. Mint for the 1964 proof sets as an example of speculators' unreasonable actions. It excluded thousands of individual collectors, who usually order through the Mint.

"The panic buying we will wit-

ness during the last two-thirds of the year will not be justified by the number sets issued," he said. "But it will be both amusing and sad. An editorial, 'Speculation vs. Investment,' in the pilot issue of PACE, is well worth reading for the sound principles it sets forth," he pointed out.

"Let us continue our investing,

but more realistically. Let us expect to pay or charge the premium deserved by key, semi-key and hard-to-get coins. Let us protect and increase our market by encouraging new collectors, young and old. Let us not be too greedy and too glib.

"Let us recall the law of supply and demand and recognize the collector as the one who creates the demand. Let us see each other as regularly at club meetings as we do at the telephone. Let us remember the statement by the famous numismatist, Wayne Raymond: 'The best investment in numismatics is knowledge.'

"As collectors, dealers and investors, we had better take steps

to insure ourselves a continued future market by bringing new collectors into the hobby and into our club. We should not neglect the young.

"Long term investors especially should be aware youngsters today are the future coin market, unless they quit coins now because numismatics is too expensive.

"Investment rolls are worth only face value, as long as they are kept in rolls on the shelf or in a safe. They are worth a premium only when broken down into single coins and sold to a collector.

"Let us work to stimulate collectors—or understand clearly why they switch from coins to stamps."

ANEDA Group Meets

The Board of Directors and Board of Circuit Governors of the American Numismatic Exchange Dealers Association held a two day conference in Houston, Texas, Feb. 15 and 16.

The specially called meeting was held in response to the announced Securities and Exchange Commission investigation which was underway. A spokesman for the group stated: "The entire coin market was reviewed from every aspect with particular attention directed toward the implications of the S.E.C. investigation."

The rules and ethics of the A.N.E.D.A. organization were reviewed and specific provisions were approved which prohibited the purchase and/or sale of coin "futures."

The subleasing of A.N.E. teletype machines, purchase or sale of coins for "investors" or "customers" over the circuits, and the practice of "drop-shipments" being stipulated over the tape were discussed.

Such steps were necessary in order to conform to the practices and requirements of commodity markets from which the American Numismatic Exchange dealers should take example, it was explained.

Particular study and attention was directed toward the self-regulation of the buying and selling activities over the exchange in order to protect the dealers and the public from illegal or otherwise unnatural practices such as "price rigging."

In order to properly regulate and enforce the enacted resolutions a Numismatic Public Relations and Jurisprudence Committee was appointed by the board of Directors. This board's assigned duties were to "review all customer complaints pertaining to A.N.E.D.A. dealers and after proper investigation to present their findings to the Board of Directors for consideration and appropriate action."

Appointed as chairman of the committee was Lou Irwin,



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Cleveland, Ohio; members are: Harold Berk, Warren, Ohio, and Joe Flynn, Sr. of Kansas City, Kansas. Roger M. Johnson of Houston, Texas, is an ex-officio member and will serve as secretary.

Members of the board were extremely pleased with the rules and ethics of the A.N.E.D.A. organization and concluded that the provisions for protection of the public interest would prove of great value in the future.

"We feel that our organization has established a pattern for progressive improvement toward proper regulation and control of the coin business and has contributed significantly to the general stature of our industry," one member commented.

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THE MARKET PACE

SPACE CITY AVERAGES

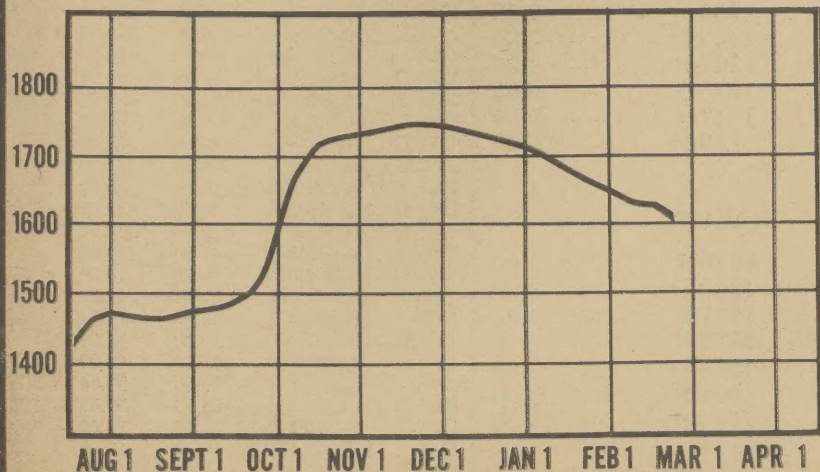
LINCOLN CENTS		Last Week	2,572.00	Last Month	696.70	FRANKLIN HALF DOLLARS		PEACE DOLLARS	
This Week	\$1,606.50	Change—Down	21.00	Last Year	235.00	This Week	\$1,896.00	This Week	\$1,120.00
Last Week	1,631.50	Last Month	2,565.50	1964 High	696.70	Last Week	1,888.50	Last Week	1,125.00
Change—Down	25.00	Last Year	1,475.00	1964 Low	630.00	Change—Up	7.50	Change—Down	5.00
Last Month	1,690.25	1964 High	2,572.00	WASHINGTON QUARTERS		Last Month	1,832.50	PROOF SETS	
Last Year	950.00	1964 Low	2,543.00	This Week	\$ 692.50	Last Year	527.00	This Week	\$ 348.50
1964 High	1,690.25	ROOSEVELT DIMES		Last Week	699.00	1964 High	1,896.00	Last Week	344.00
1964 Low	1,606.50	This Week	\$ 630.00	Change—Down	6.50	1964 Low	1,816.74	Change—Up	4.50
JEFFERSON NICKELS		Last Week	636.50	Last Month	776.00	MORGAN DOLLARS		Last Month	308.40
This Week	\$2,551.00	Change—Down	6.50	Last Year	315.00	This Week	\$2,760.00	Last Year	156.00
				1964 High	776.00	Last Week	2,780.00	1964 High	348.50
				1964 Low	692.25	Change—Down	20.00	1964 Low	308.40

AVERAGE DATES:

PRIOR—FEBRUARY 13, 1964

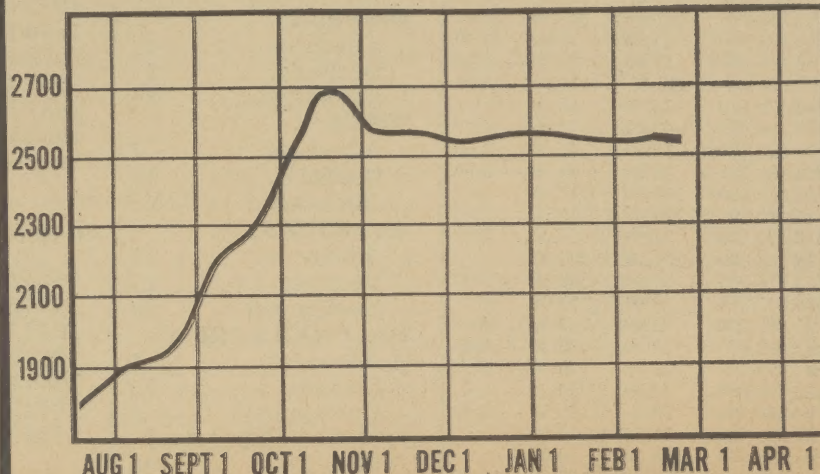
CURRENT—FEBRUARY 20, 1964

CENTS



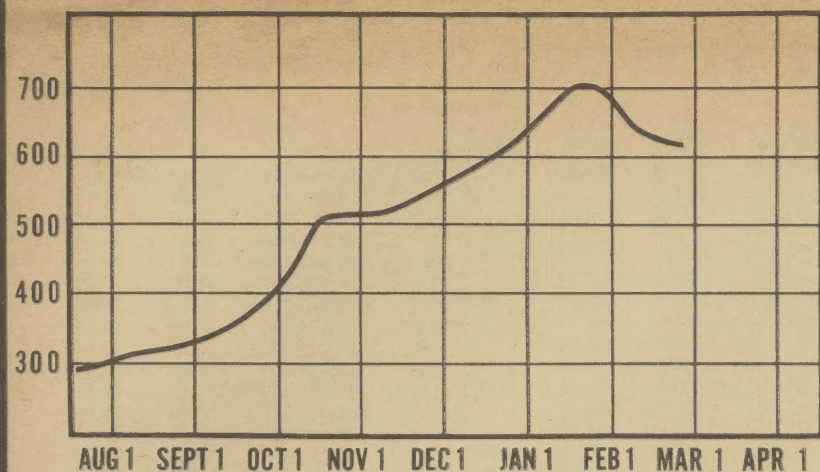
The following B.U. rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

NICKELS



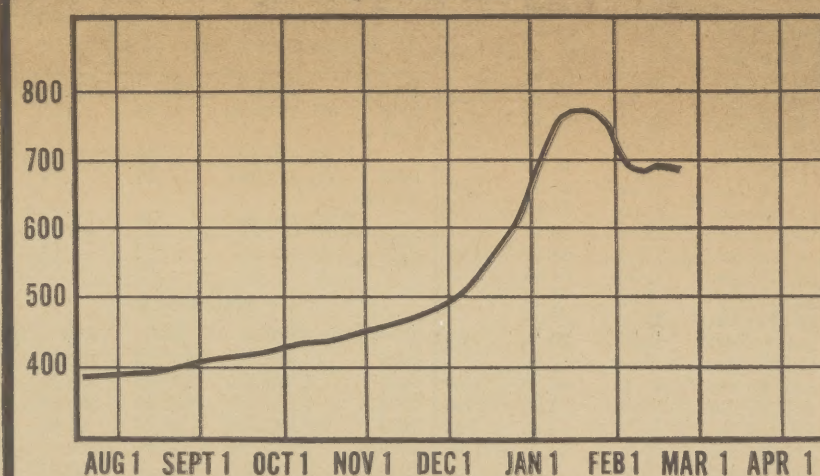
The following B.U. rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

DIMES



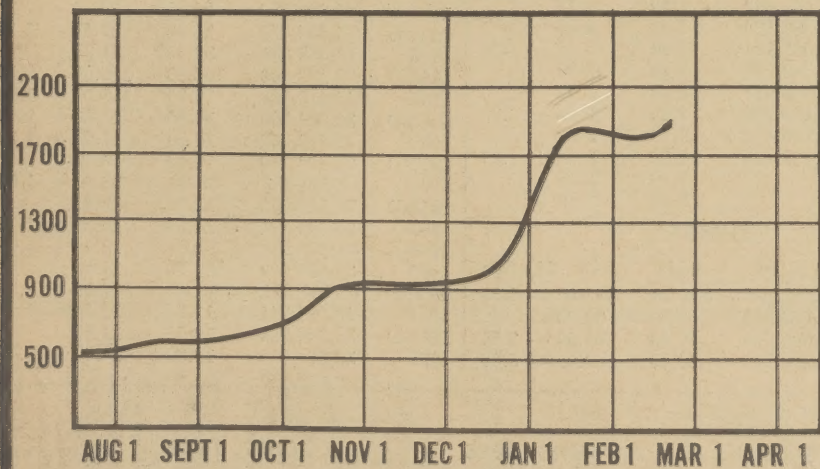
The following B.U. rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

QUARTERS



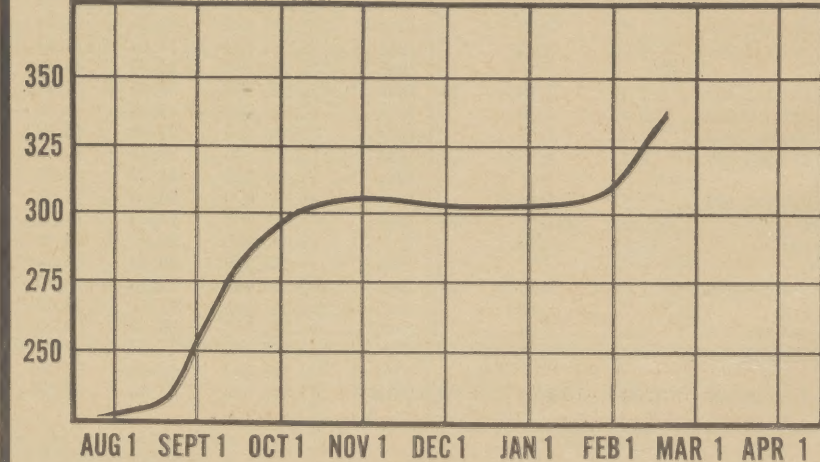
The following B.U. rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-S.

HALF DOLLARS



The following B.U. rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

PROOF SETS



The following proof sets were used in the calculation of the proof-set averages: all sets prior to 1950 were excluded and only one of the sets from 1960 was included. The current year's set will be added to this average each year and the total of the average reduced by the cost of the sets added.

American Numismatics Exchange Transactions

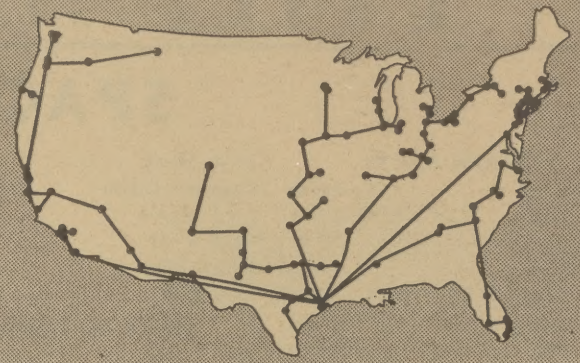
Thursday, February 20, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 195 coin dealers across the country.



CENTS				
Date	Minted	Bid	Ask	Change
1934	219,080,000	\$130.00	\$137.50	
1934-D	28,446,000	530.00	560.00	
1935	245,388,000	38.00	45.00	- 2.00
1935-D	47,000,000	115.00	118.00	- 2.50
1935-S	38,702,000	190.00	210.00	
1936	309,637,569	33.00	36.00	- 1.00
1936-D	40,620,000	77.00	80.00	- 5.00
1936-S	29,130,000	110.00	115.00	- 3.00
1937	309,179,320	28.00	32.50	
1937-D	50,430,000	43.00	50.00	- 5.00
1937-S	34,500,000	70.00	75.00	- 6.00
1938	156,696,734	55.00	60.00	- 6.00
1938-D	20,010,000	109.00	115.00	
1938-S	15,180,000	170.00	175.00	- 3.00
1939	316,479,520	24.00	27.00	- 3.00
1939-D	15,160,000	207.00	220.00	
1939-S	52,070,000	60.00	62.50	- 5.00
1940	586,825,872	20.00	23.00	
1940-D	81,390,000	42.00	49.00	+ 4.00
1940-S	112,940,000	33.00	35.00	+ 1.00
1941	887,039,100	35.00	36.00	
1941-D	128,700,000	54.00	60.00	
1941-S	92,360,000	53.00	60.00	- 1.00
1942	657,828,600	15.00	20.00	
1942-D	206,698,000	16.00	20.00	
1942-S	85,590,000	165.00	175.00	-10.00
1943	684,628,670	8.00	9.00	- 1.50
1943-D	217,660,000	14.00	15.00	- 3.50
1943-S	191,550,000	45.00	48.00	
1944	1,434,400,000	6.50	8.00	
1944-D	430,578,000	7.00	7.50	
1944-S	282,760,000	13.50	16.00	+ .50
1945	1,040,515,000	8.00	10.00	- 1.00
1945-D	226,268,000	14.00	14.25	+ .50
1945-S	181,770,000	14.50	16.25	+ .50

1946	991,655,000	6.75	8.00	
1946-D	315,690,000	11.50	12.50	
1946-S	198,100,000	13.50	14.00	- 1.50
1947	190,555,000	28.00	35.00	
1947-D	194,750,000	10.00	13.00	- 1.00
1947-S	99,000,000	39.00	40.00	- 2.00
1948	317,570,000	11.00	15.00	- 1.00
1948-D	172,637,500	14.00	15.00	
1948-S	81,735,000	38.00	40.00	- 2.00
1949	217,490,000	23.00	27.00	- 1.00
1949-D	154,370,500	19.00	22.00	
1949-S	64,290,000	62.50	68.50	+ 6.50
1950	272,686,386	11.00	12.50	- 1.00
1950-D	334,950,000	7.50	9.00	
1950-S	118,505,000	27.00	28.00	
1951	294,633,500	18.00	20.00	- 1.00
1951-D	625,355,000	5.50	6.00	
1951-S	100,890,000	41.00	45.00	+ 1.00
1952	186,856,980	17.00	23.00	- 1.00
1952-D	746,130,000	4.75	5.00	+ .25
1952-S	137,800,004	28.50	34.50	+ 1.00
1953	256,883,800	6.50	7.00	- .50
1953-D	700,515,000	4.50	4.75	- .15
1953-S	181,835,000	21.00	22.50	
1954	71,873,350	27.00	28.00	
1954-D	251,552,500	5.00	6.00	- .50
1954-S	96,190,000	14.50	17.50	
1955	330,958,200	5.00	6.00	- 1.00
1955-D	563,257,500	6.25	6.50	- .32
1955-S	44,610,000	29.00	31.00	- 1.00
1956	421,414,384	4.00	5.00	- 1.00
1956-D	1,098,201,100	1.75	2.00	
1957	283,787,952	4.75	5.25	
1957-D	1,051,342,000	1.50	1.75	- .20
1958	253,400,652	5.00	5.30	
1958-D	800,953,000	1.50	1.55	
1959	610,864,291	2.25	2.35	- .15
1959-D	1,279,760,000	1.25	1.40	
1960-SD		300.00	305.00	- 5.00
1960-D-SD		15.25	16.50	
1960-LD	588,096,602	1.10	1.40	+ .10
1960-D-LD	1,580,884,000	.90	1.10	
1961	756,373,244	.95	1.25	
1961-D	1,753,266,700	.90	1.05	

COINS IN BRIEF

CENTS

Advances	10
Declines	36
Unchanged	39

NICKELS

Advances	17
Declines	21
Unchanged	33

DIMES

Advances	7
Declines	19
Unchanged	22

QUARTERS

Advances	11
Declines	15
Unchanged	20

HALF DOLLARS

Advances	8
Declines	22
Unchanged	5

MORGAN DOLLARS

Advances	25
Declines	13
Unchanged	59

PEACE DOLLARS

Advances	2
Declines	2
Unchanged	20

PROOF SETS

Advances	10
Declines	2
Unchanged	10

COINS IN THE SPOTLIGHT

CENTS

1949-S	+\$ 6.50
1940-D	+ 4.00
1939-S	- 5.00
1937-D	- 5.00
1937-S	- 6.00
1938-P	- 6.00
1942-S	- 10.00

NICKELS

1942-S	+\$10.00
1938-S	+ 10.00
1942-D	+ 10.00
1949-S	- 5.00
1938-D	- 8.00
1942-P I	- 12.50
1939-D	- 50.00

DIMES

1949-D	+\$ 5.00
1952-S	- 2.50
1955-P	- 3.00
1949-P	- 5.00
1950-P	- 5.00
1947-D	- 5.00
1950-S	- 10.00

QUARTERS

1947-D	+\$ 6.00
1953-P	+ 2.50
1955-D	- 3.00
1947-P	- 4.00
1946-S	- 6.00
1947-S	- 6.00
1949-P	- 10.00

HALVES

1949-S	+\$15.00
1949-D	+ 8.00
1957-P	+ 4.00
1952-S	+ 3.00
1950-D	+ 3.00
1951-P	- 3.00
1949-P	- 15.00

PROOF SETS

1953	+\$ 2.00
1963	+ .65
1955	+ .50
1952	+ .50
1961	+ .40
1964	+ .50
1960 SD	- 2.00

Date	Minted	Bid	Ask	Change
1962	609,263,019	1.25	1.30	
1962-D	1,793,148,400	.60	.90	
1963	754,110,000	.60	.70	
1963-D	1,774,020,400	.60	.65	
1964		.70	.75	
1964-D		.65	.70	- .05

Date	Minted	Bid	Ask	Change
1938	19,515,365	\$87.00	\$90.00	- 3.00
1938-D	5,376,000	302.00	305.00	- 8.00
1938-S	4,105,000	370.00	390.00	+10.00
1939	120,627,535	60.00	63.00	
1939-D	3,514,000	1,750.00	1,800.00	-50.00
1939-S	6,630,000	500.00	525.00	-10.00
1940	176,499,158	21.00	22.00	- 1.00
1940-D	43,540,000	42.00	50.00	
1940-S	39,690,000	72.00	75.00	+ 2.50
1941	203,283,720	18.00	20.00	
1941-D	53,432,000	32.00	37.00	+ 1.00
1941-S	43,445,000	55.00	62.00	+ 3.00
1942	49,818,600	57.50	60.00	-12.50
1942-D	13,938,000	495.00	515.00	+10.00
1942-P	57,900,600	270.00	280.00	
1942-S	32,900,000	115.00	130.00	+10.00
1943-P	271,165,000	44.00	48.00	
1943-D	15,294,000	117.00	120.00	
1943-S	104,060,000	44.00	45.00	
1944-P	119,150,000	58.00	62.00	
1944-D	32,309,000	45.00	49.00	- 1.00
1944-S	21,640,000	67.00	69.50	- 3.00
1945-P	119,408,100	62.00	70.00	+ 2.00
1945-D	37,158,000	41.00	45.00	+ 1.00
1945-S	58,939,000	30.00	35.00	
1946	161,116,000	14.00	17.00	+ .50
1946-D	45,292,200	22.00	25.00	
1946-S	13,560,000	60.00	65.00	+ 3.00
1947	95,000,000	14.50	16.50	+ .50
1947-D	37,882,000	33.00	35.00	+ 1.00
1947-S	24,720,000	55.00	60.00	
1948	89,348,000	16.00	19.00	
1948-D	44,734,000	60.00	67.00	
1948-S	11,300,000	77.00	80.00	- 3.00

Date	Minted	Bid	Ask	Change
1949	60,652,000	37.00	42.00	+ 2.00
1949-D	35,238,000	47.00	55.00	
1949-S	9,716,000	110.00	119.00	- 5.00
1950	9,847,386	140.00	149.00	
1950-D	2,630,030	685.00	700.00	
1951	28,689,500	57.50	58.00	
1951-D	20,460,000	70.00	72.00	- 2.00
1951-S	7,776,000	210.00	215.00	- 5.00
1952	64,069,980	20.00	22.00	
1952-D	30,638,000	115.00	125.00	- 3.00
1952-S	20,572,000	40.00	47.00	
1953	46,772,800	15.00	17.00	
1953-D	59,878,600	15.00	16.00	
1953-S	19,210,900	32.00	35.00	- 4.00
1954	47,917,350	10.00	12.00	
1954-D	117,183,060	7.50	8.00	
1954-S	29,384,000	18.00	20.00	- 1.50
1955	8,266,200	97.00	105.00	- 3.00
1955-D	74,464,100	16.00	19.00	- 1.00
1956	35,885,384	10.00	11.00	- 1.00
1956-D	67,222,940	6.00	8.00	- 1.00
1957	39,655,952	11.50	12.50	
1957-D	136,828,900	3.85	4.75	
1958	17,963,652	29.00	31.00	+ 1.00
1958-D	168,249,120	3.00	3.25	
1959	28,397,291	11.00	11.50	+ .50
1959-D	160,738,240	2.60	2.75	- .15
1960	57,107,602	4.50	4.75	
1960-D	192,582,180	2.30	2.50	
1961	76,668,244	3.00	3.15	- .20
1961-D	229,342,760	2.40	3.00	
1962	100,602,017	2.35	3.00	
1962-D	280,195,720	2.25	2.95	+ .20
1963	175,776,000	2.75	3.00	
1963-D	276,829,460	2.30	2.40	+ .20
1964		2.10	2.30	
1964-D		2.10	2.30	

Date	Minted	Bid	Ask	Change
1946	255,250,000	\$16.00	\$18.00	- 2.00
1946-D	61,043,500	33.00	39.00	
1946-S	27,900,000	57.50	60.00	- 2.50
1947	121,520,000	50.00	62.00	- 5.00

Date	Minted	Bid	Ask	Change
1947-D	46,835,000	38.00	42.00	
1947-S	34,840,000	60.00	65.00	
1948	74,950,000	100.00	110.00	
1948-D	52,841,000	45.00	52.00	
1948-S	35,520,000	49.00	53.00	— 1.00
1949	30,940,000	355.00	375.00	— 5.00
1949-D	26,034,000	95.00	110.00	+ 5.00
1949-S	13,510,000	560.00	580.00	
1950	50,181,500	70.00	82.50	— 5.00
1950-D	46,803,000	42.00	52.00	
1950-S	20,440,000	450.00	475.00	—10.00
1951	103,037,602	68.00	75.00	— 2.00
1951-D	52,191,800	42.00	45.00	
1951-S	31,630,000	380.00	445.00	
1952	99,122,073	20.00	25.00	
1952-D	122,100,000	16.00	19.00	— 1.00
1952-S	44,419,500	112.50	132.50	— 2.50
1953	53,618,920	44.00	50.00	
1953-D	136,433,000	16.50	19.00	— .50
1953-S	39,180,000	40.00	44.00	
1954	114,243,503	10.00	12.50	
1954-D	106,397,000	10.00	11.50	
1954-S	22,860,000	41.00	42.00	— 2.00
1955	12,828,381	87.00	91.00	— 3.00
1955-D	13,959,000	56.00	57.00	— 1.00
1955-S	18,510,000	54.00	56.00	— 1.00
1956	109,309,384	10.50	12.00	— .50
1956-D	108,015,100	7.50	8.00	
1957	161,407,952	7.50	8.00	+ 1.00
1957-D	113,354,330	7.50	8.00	+ .50
1958	32,785,652	30.00	37.00	+ .50
1958-D	136,564,600	5.50	6.00	
1959	86,929,291	7.50	8.50	+ .75
1959-D	164,919,790	5.75	6.00	
1960	72,081,602	8.75	9.00	+ .25
1960-D	200,160,400	6.00	6.25	+ 1.00
1961	26,758,244	10.75	11.00	— .75
1961-D	209,146,550	5.75	5.95	— .25
1962	75,668,019	8.00	8.50	— .50
1962-D	334,948,380	5.25	5.75	
1963	123,650,000	5.25	5.30	
1963-D	421,476,530	5.05	5.20	
1964		5.10	5.35	
1964-D		5.10	5.25	

Date	Minted	Bid	Ask	Change
1962-D	127,554,756	10.25	11.50	+.25
1963	74,316,000	10.75	11.50	-.25
1963-D	135,288,184	10.25	11.50	-.25
1964		10.25	11.00	
1964-D		10.25	11.25	

HALF DOLLARS

Date	Minted	Bid	Ask	Change
1948	3,006,814	\$107.00	\$120.00	-3.00
1948-D	4,028,600	59.00	67.00	-2.00
1949	5,714,000	625.00	650.00	-15.00
1949-D	4,120,600	150.00	160.00	+8.00
1949-S	3,744,000	295.00	335.00	+15.00
1950	7,793,509	223.00	225.00	+3.00
1950-D	8,031,600	140.00	145.00	+3.00
1951	16,859,602	50.00	53.00	-3.00
1951-D	9,475,200	69.00	70.00	-1.00
1951-S	13,696,000	120.00	127.50	
1952	21,274,073	26.00	27.00	-2.00
1952-D	25,395,600	22.00	25.00	
1952-S	5,526,000	90.00	115.00	+3.00
1953	2,796,920	136.00	145.00	
1953-D	20,900,400	17.00	18.00	-1.00
1953-S	4,148,000	44.00	46.00	-1.00
1954	13,421,503	15.50	17.00	-1.50
1954-D	25,445,580	16.00	16.50	
1954-S	4,993,400	35.00	39.00	-2.00
1955	2,876,381	77.00	78.00	
1956	4,701,384	32.00	35.00	-1.00
1957	6,361,952	33.00	36.00	+4.00
1957-D	19,966,850	13.00	15.00	-1.00
1958	4,917,652	32.00	35.00	-2.00
1958-D	23,962,412	14.00	15.00	-2.00
1959	7,349,291	16.00	17.50	-1.00
1959-D	13,053,750	18.00	18.50	-2.00
1960	7,715,602	15.00	18.00	-1.00
1960-D	18,215,812	12.50	13.00	-1.50
1961	11,318,244	14.00	15.00	-1.00
1961-D	20,276,442	14.00	15.00	-1.00
1962	12,932,019	17.00	18.00	+2.00
1962-D	35,473,281	11.50	12.75	-.50
1963	22,164,000	11.50	11.75	+.25
1963-D	67,069,292	10.50	11.00	-.25

MORGAN TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1878-8TF	416,000	\$335.00	\$345.00	+20.00
1878-7/8TF		195.00	215.00	-5.00
1878-7TF				
1878-CC	10,093,550	28.00	30.00	
1878-S	2,212,000	155.00	165.00	-5.00
1879	9,774,000	33.00	35.00	+5.00
1879-CC	14,807,100	26.00	28.50	+1.00
1879-D	756,000	2,200.00	2,400.00	
1879-S	2,887,000	110.00	140.00	+15.00
1879-S	9,110,000	28.00	32.00	-3.00
1880	12,601,355	32.50	35.00	+4.50
1880-CC	591,000	825.00	850.00	+105.00
1880-O	5,305,000	63.00	70.00	-2.00
1880-S	8,900,000	26.75	29.00	
1881	9,163,975	33.00	45.00	+5.00
1881-CC	296,000	1,100.00	1,300.00	
1881-O	5,708,000	35.00	45.00	-5.00
1881-S	12,760,000	24.75	27.50	
1882	11,101,100	32.50	38.00	+4.50
1882-CC	1,133,000	420.00	450.00	
1882-O	6,090,000	58.00	75.00	+8.00
1882-S	9,250,000	27.00	32.50	-2.00
1883	12,291,039	28.00	29.00	
1883-CC	1,204,000	385.00	450.00	+10.00
1883-O	8,725,000	24.00	27.50	
1883-S	6,250,000	170.00	190.00	
1884	14,070,875	31.00	34.00	+1.00
1884-CC	1,136,000	700.00	800.00	
1884-O	9,730,000	24.00	27.50	
1884-S	3,200,000	300.00	385.00	
1885	17,787,767	22.00	26.00	
1885-CC	228,000	1,250.00	1,300.00	+150.00
1885-O	9,185,000	23.50	27.50	
1885-S	1,497,000	215.00	240.00	-20.00
1886	19,963,886	23.00	24.00	-2.00
1886-O	10,710,000	200.00	240.00	
1886-S	750,000	320.00	375.00	
1887	20,290,710	24.00	25.00	-.50
1887-O	11,550,000	120.00	150.00	
1887-S	1,771,000	220.00	250.00	
1888	19,183,833	24.00	27.50	+2.00
1888-O	12,150,000	70.00	75.00	
1888-S	657,000	525.00	550.00	
1889	21,726,811	31.00	35.00	+3.00
1889-CC	350,000	7,000.00	7,500.00	
1889-O	11,875,000	40.00	50.00	-4.00
1889-S	700,000	700.00	800.00	
1890	16,802,590	42.50	50.00	+7.50
1890-CC	2,309,041	240.00	265.00	
1890-O	10,701,000	45.00	55.00	
1890-S	8,230,372	65.00	67.00	
1891	8,694,206	45.00	47.00	+7.00
1891-CC	1,618,000	280.00	350.00	-20.00
1891-O	7,954,529	50.00	60.00	-5.00
1891-S	5,296,000	135.00	180.00	
1892	1,037,245	275.00	300.00	+25.00
1892-CC	1,352,000	680.00	750.00	
1892-O	2,744,000	170.00	210.00	+10.00
1892-S	1,200,000	3,000.00	3,500.00	
1893	378,792	650.00	700.00	+20.00
1893-CC	677,000	1,600.00	1,780.00	
1893-O	300,000	1,200.00	1,450.00	
1893-S	100,000	18,200.00	21,000.00	

Market Summary

Market activity this week was highlighted by a strong advance in most of the proof set series and a small advance in the Franklin half dollar. All other denominations re-treated in price, on quiet dealings.

Tuesday recorded the highest volume for the week. Offerings dried up at week end. Lincoln cents saw a small decline with selected issues moving into higher grounds. Among them the 1949-S and the 1940-D cents. But 36 different rolls declined with the greatest losses being suffered by the 1942-S.

Jefferson nickels remained on their support level with a mixed showing. New highs were recorded for the year by the 1942-S, 1838-S; and the 1942-D nickel regained the ground it lost last week. However, the 1938-D and 1939-D lost ground and a major loss was suffered by the 1942-P type I. Nickel volume was down from the preceding week.

Roosevelt dimes continued their decline. Only the 1950-S showed a major loss, but it was accompanied by almost half the series in its downward movement. Seven dates showed gains, the largest being recorded by the 1949-D. Dime volume was also down from the previous week.

Washington quarters seem to have reached their support level. After last week's slight gain, this week found the quarters moving very slightly with gains equaling losses. The 1949-P quarter showed a loss of \$10 for the week, while the 1947-D gained \$6.

Franklin half dollars presented a mixed picture at the close. While the 1949-S gained \$15, the 1949-P lost the same amount. The half dollar average advanced very

slightly to new high ground, but the series as a whole saw far more declines than advances. The half dollar market has turned very selective as it reaches toward a peak. Volume remained heavy in the series and many bid prices are being recorded close to the ask level.

Morgan dollars traded on high volume during the week with small price changes. As we get closer and closer to the date when the U.S. runs out of silver dollars, we will see many corrective movements pricewise as the ratio of price to available quantity adjusts itself on some of the semi-key issues.

Peace dollars were very quiet during the week with few price changes recorded. Dollar market activity seems to be centered in the Morgan series at this time, and the Peace series will have to wait its turn for a share of major market activity.

For the third week, the volume and price leader was the proof set series. Price advances were registered in the more current dates and the 1963 set continued its phenomenal rise of 12% per week. Even the Canadian proof-like sets are advancing in price on the current wave of proof set interest. And the market waits, as though in the calm before the storm, for the first 1964 sets to arrive.

The circulated Jefferson and Roosevelt market saw heavy volume and a broad front of price decreases. Only the 1939-D and the 1955-P saw advances among the Jefferson series. The Roosevelt circulated market was not as hard hit, but all prices either remained unchanged or slightly depressed.

Coin Market Fundamentals

Coins are listed by date and mint. Mintmarks follow the date in the list and are the same letter that appear on coins.

Unless indicated as "sets" or "circulated" all items listed on these pages are for Brilliant Uncirculated coins in standard count rolls.

Standard count rolls are as follows for each denomination:

Denomination	Number	Face Value
Cents	50	\$.50
Nickels	40	2.00

Dimes	50	5.00
Quarters	40	10.00
Half dollars	20	10.00
Silver dollars	20	20.00

Prices listed here are taken from the American Numismatics Exchange transactions and are dealer-to-dealer prices; in effect wholesale prices.

You could expect to sell at these prices, but to buy at retail, you should expect to pay slightly above these prices.

The "LD" and "SD" are varieties of the 1960 cent which were struck with large date and small date figures.

Date	Minted	Bid	Ask	Change
1894	110,972	2,500.00	3,900.00	
1894-O	1,723,000	180.00	190.00	
1894-S	1,260,000	450.00	475.00	
1895-O	450,000	1,200.00	1,600.00	
1895-S	400,000	3,300.00	3,800.00	
1896	9,976,762	37.50	45.00	+2.50
1896-O	4,900,000	150.00	175.00	
1896-S	5,000,000	1,100.00	1,300.00	
1897	2,822,731	100.00	135.00	-20.00
1897-O	4,004,000	150.00	170.00	
1897-S	5,825,000	80.00	83.00	
1898	5,884,735	80.00	85.00	
1898-O	4,440,000	56.00	65.00	
1898-S	4,102,000	280.00	300.00	
1899	330,846	535.00	560.00	+60.00
1899-O	12,290,000	25.00	30.00	
1899-S	2,562,000	600.00	650.00	

Date	Minted	Bid	Ask	Change
1900	8,830,912	21.50	25.00	
1900-O	12,590,000	25.00	30.00	
1900-S	3,540,000	245.00	290.00	
1901	6,962,813	365.00	400.00	
1901-O	13,320,000	25.00	30.00	
1901-S	2,284,000	400.00	425.00	+70.00
1902	7,994,777	60.00	75.00	
1902-O	8,636,000	27.00	32.50	
1902-S	1,530,000	450.00	500.00	
1903	4,652,755	110.00	120.00	+10.00
1903-O	4,450,000	600.00	670.00	+30.00
1903-S	1,241,000	1,700.00	1,900.00	
1904	2,788,650	150.00	160.00	
1904-O	3,720,000	47.00	47.50	+2.00
1904-S	2,304,000	1,550.00	1,800.00	
1921	44,690,000	21.50	24.00	
1921-D	20,345,000	30.00	35.00	
1921-S	21,695,000	50.00	55.00	

PEACE TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1921	1,006,473	\$420.00	\$440.00	
1922	51,737,000	23.00	24.00	
1922-D	15,063,000	40.00	45.00	
1922-S	17,475,000	65.00	70.00	
1923	30,800,000	21.50	22.00	
1923-D	6,811,000	120.00	140.00	
1923-S	19,020,000	65.00	80.00	
1924	11,811,000	25.00	30.00	
1924-S	1,728,000	460.00	485.00	
1925	10,198,000	30.00	32.00	
1925-S	1,610,000	220.00	250.00	
1926	1,939,000	145.00	165.00	-5.00
1926-D	2,348,700	110.00	130.00	
1926-S	6,980,000	70.00	77.50	
1927	848,000	450.00	500.00	
1927-D	1,268,900	150.00	175.00	
1927-S	866,000	450.00	500.00	+25.00
1928	360,649	1,700.00	1,900.00	
1928-S	1,632,000	340.00	355.00	
1934	954,057	350.00	390.00	-40.00
1934-D	1,569,000	270.00	300.00	
1934-S	1,011,000	2,400.00	2,600.00	
1935	1,576,000	300.00	350.00	+40.00
1935-S	1,964,000	330.00	375.00	

PROOF SETS

Date	Minted	Bid	Ask	Change
1936	3,837	\$560.00	\$585.00	
1937	5,542	250.00	275.00	
1938	8,045	115.00	135.00	
1939	8,795	100.00	115.00	
1940	11,246	85.00	90.00	
1941	15,287	70.00	77.00	
1942-6	21,120	75.00	85.00	
1950	51,386	115.00	120.00	
1951	57,500	69.50	75.00	
1952	81,980	39.50	42.00	+.50
1953	128,800	30.00	32.50	+2.00
1954	233,350	22.00	22.50	-.50
1955	378,200	22.50	23.00	+.50
1956	669,384	10.00	10.20	+.10
1957	1,247,952	5.95	6.25	+.35
1958	875,652	11.00	11.50	
1959	1,149,291	5.40	6.00	+.15
1960 LD	1,691,602	5.25	5.50	+.10
1960 SD		37.00	40.00	-2.00
1961	3,028,244	3.65	3.85	+.40
1962	3,218,019	3.50	3.85	+.25
1963	3,075,645	5.25	5.50	+.25

REMEMBER . . . More cents are made
in two months at the Denver Mint than
the total number of Uncirculated and
Circulated Morgan Dollars in existence!

BLUE CHIP BAG OF SILVER DOLLARS

251 BU Morgan Silver Dollars!

Bags will contain at least five coins of each of the following dates: All others will be BU and before 1904

1879-S	1882-S	1885-P	1888-P	1900-O
1880-S	1883-P	1885-O	1888-O	1901-O
1881-P	1883-O	1886-P	1899-O	1902-O
1881-O	1884-P	1887-P	1900-P	1904-O
1881-S	1884-O			

Plus one coin BU 1878-CC

ALL DOLLARS BU! Shipped prepaid express, same day money arrives. Personal checks okay, if you have established credit with us.

PRICE OF 251 \$438.00
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WHAT MAKES THIS BAG TODAY'S BEST BUY?

1. Guaranteed to contain 25 different dollars. If one coin were to increase, like the CC's or the 1899-P, or the 1903-O, your investment is a bonanza. No guess work—you're playing the field.
2. Every date that the Federal Reserve releases, makes the one you own that much better—sound screwy? It's true because this means the total available in BU in each date is reduced proportionately by the amount of new dates released.
3. What BU coin in any denomination over 50 years old is worth less than double face?
4. We're a nutty outfit, but we do deliver. This is important because in many cases you are out of luck by the time your check is returned three or four times.

WE'D LOVE TO KEEP THEM ALL, BUT WE'RE GETTING A
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SPECIAL LAYAWAY ON THIS LOT: ADD \$17.00 HANDLING CHARGES. SEND 20% DOWN & 20% PER MONTH. (FIGURES \$91.00 DOWN & \$91.00 PER MONTH.)

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